* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

% *Date of Judgment:13.12.2012*

+ **Co.Pet. No.11/2004**

IN THE MATTER OF M/S OSHO CERAMICS LTD.

Through: Mr.Manish Bishnoi, Advocate for the Official Liquidator.
Mr.Vishal Kumar Pandey, Advocate for IDBI.

CORAM:
HON'BLE MS. JUSTICE INDERMEET KAUR

INDERMEET KAUR, J. (Oral)

C.A. No.2420/2012

1. This is an application filed by the Official Liquidator seeking dissolution of the company M/s Osho Ceramics Ltd. (in liquidation) under Section 481 of the Companies Act. The company was wound up on 06.10.2004.

2. Statement of ex-director Mr.P.R.Goel and Rakesh Chawla under Rule 130 of the Companies (Courts) Rules was recorded on 06.10.2004; statement of affairs of the company was also filed on 09.12.2004. The

factory premises of the company situated at 12 K.M.Stone, Balsmand Road, Village Rawalwas, Distt. Hissar, Haryana was sold for Rs.2.51 crores. No criminal complaint under Section 454 (5) of the Companies Act is pending against the ex-director of the company. Claims were invited from the creditors of the company by the Official Liquidator ; in response thereto only three claims were received from IDBI, Reliance Capital and Central Excise Department, Hissar. Claims of IDBI and Central Excise Department, Hissar had been admitted whereas claim of Reliance Capital was rejected. Detail of the payment is contained in paras no.11 and 12 of the application.

3. Bill of Rs.32,26,653/- of the security agency M/s Keshav Security Services Pvt. Ltd. is pending; Official Liquidator will make provision for the payment of the said bill. As per the books of account maintained by the office of Official Liquidator the fund position of the company as on 30.11.2012 is Rs.34,57,618/- out of which Rs.32,26,653/- is the contingent liability of M/s Keshav Security Services Pvt. Ltd.

4. No movable/immovable assets are available in the hands of the Official Liquidator for realization. No fruitful purpose would be served in keeping the company alive.

5. In the case of *Meghal Homes (P) Limited Vs. Shree Niwas Girni K.K. Samiti & ors. (2007)7 SCC 753*, the Supreme Court, inter alia, in paragraph 31 thereof, held as under :-

> *"……when the affairs of the Company had been completely wound up or the Court finds that the Official Liquidator cannot proceed with the winding up of the Company for want of funds or for any other reason, the Court can make an order dissolving the Company from the date of that order. This puts an end to the winding-up process."*

6. In view of the above decision of the Supreme Court and the facts and circumstances of this case, the liquidation proceedings deserve to be brought to an end. Consequently, M/s Osho Ceramics Ltd. is dissolved under Section 481 of the Companies Act.

7. The Official Liquidator is permitted to transfer the balance fund available in the Company's account to the Reserve Bank of India after creating provision for payment of government fee, audit fee and other

liquidation expenses which includes as amount of Rs.32,26,653/- towards the contingent dues of the security agency M/s Keshav Security Services Pvt. Ltd. The Official Liquidator is also permitted to close the books of account of the company. A copy of this order shall be communicated to the Registrar of Companies within 30 days by the Official Liquidator. The C.A. No. 2420/2012 as also the Company Petition No.11/2004 are disposed off and the Official Liquidator is discharged. The files and records of the company be consigned to record room.

INDERMEET KAUR, J

DECEMBER 13, 2012
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